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May 28, 1990

P &Investments

The Newspaper of Corporate and Institutional Investing

$8 An Issue / $127 A Year

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AT DEADLINE

ESOP bill aids defense firms

Sen. Dan Coats, R-Ind., introduced a bill that would provide special tax benefits for defense companies that set up ESOPs. It's intended to help defense contractors diversify their businesses, given the shrinking military budget.

The bill would give lenders a 100% tax deduction on interest on loans to defense contractors that sell at least 30% of their stock to ESOPs and a 10-year deferral of tax on sales of employer securities to an ESOP.

Fund severs consultant ties

The $770 million Milwaukee County Employees Retirement System has decided to end its 14-year relationship with Prudential-Bache Securities Inc.

Pru-Bache's Milwaukee office had come under fire last year for alleged improper conduct as the fund's consultant, and board members voted to search for a replacement.

Finalists are William M. Mercer Inc., Deerfield, Ill., and the Chicago offices of SEI Corp. and Callan Associates Inc.

Rosters realigned

Federal Express Corp. hired The Vanguard Group as manager and trustee for $265 million in defined contribution assets beginning June 1. . . . The $6.6 billion Commonwealth of Massachusetts Teachers' and Employees' Pension Fund hired Lombard Odier Investment Management, London, to run $50 million in European equities. . . . The $3.54 billion Atlantic Richfield Co. pension fund hired Bridgewater Asset Management Co. for a $25 million currency management account. . . . The $4.5 billion Harvard University endowment fund hired Crescent Capital Inc. to manage $15 million in an enhanced S&P 500 index fund. . . . The $4 billion Utah State Retirement System hired The Northern Trust Co. as its first master custodian.

TAA joint venture formed

First Quadrant Corp. formed a joint venture with Nomura Investment Management Co. to offer global tactical asset allocation products to Nomura's clients.

According to Robert Arnott, chief investment officer of First Quadrant, this will be the first global tactical asset allocation product to be offered in Japan.

Riley goes to Loomis, Sayles

Robert Riley, formerly executive vice president of The Prudential Investment Corp. and chairman of The Prudential Realty Group, has been named president and chief executive officer of Loomis, Sayles & Co. Inc. effective June 1.

Mr. Riley replaces Robert Kemp, who was named managing partner of Capital Growth Management, another affiliate of Loomis' parent, The New England.

Calamos Asset Management's Nick Calamos, standing, and John Calamos ask clients for the flexibility to invest in both domestic and foreign convertible securities.

Riding the market

Funds filling up on foreign convertibles

By Curtis Vosti

Some pension funds — whether they know it or not — are increasing their investments in international convertible securities.

As the worldwide convertible market has grown to more than $200 billion — about four times the size of the U.S. convertible market — pension funds of General Electric Co. and New York Life Insurance Co. deliberately have expanded overseas from their familiarity with the U.S. convertible market.

Other pension funds hold international convertibles because they have given their domestic managers discretion to tap foreign markets. Among the managers investing internationally are Froley, Revy Investment Co.; Calamos Asset Management Inc.; and MacKay-Shields Financial Corp.

"Simple story," said John Reinsberg, senior vice president for G.E. Investments, Stamford, Conn., which manages the $29 billion G.E. pension fund. G.E. uses international convertibles, he said, because of the yield advantages, and the same upside potential and downside protection as domestic convertibles.

"It's a natural for the person already investing internationally," said Steve Puckowitz, an associate with the global derivatives desk at UBS Securities Inc., New York. Mr. Puckowitz has been studying international convert-

See **Foreign** *on page 37*

Investors reveal real estate tactics

By Steve Hemmerick

NEW YORK — Ameritech's pension fund increased its allocation to real estate, while AT&T might do so if good investing opportunities are found.

IBM pension officials, meanwhile, are studying whether to stay in, get out or expand. At RJR Nabisco, decisions on the size of its real estate portfolio have been put on hold.

Officials at these and other other pension funds are grappling with the best real estate strategy to pursue, be it international, indexing, securitization or some combination of approaches.

Executives of the four funds discussed their strategies during a New York University conference on pension fund investing in real estate held earlier this month.

L.B. "Tom" Thompson, director of real estate investments for the $14.3 billion American Information Technologies Corp. fund, said Ameritech recently raised its real estate allocation to 20% of assets from 15%.

In an interview, however, he said he would be "shocked" if the Chicago-based fund reached that target in the current real estate market.

He said the fund will invest, when practical, in European real estate. In addition, Ameritech executives will be looking for special opportunities as a result of a "retrenchment" of interest in real estate by domestic pension funds and foreign investors.

Joseph Russo, division manager of real estate investments at the $32.7 billion pension fund of American Telephone & Telegraph Co., New York, also expects a retrenchment.

AT&T has $3.8 billion, or about 12% of its pension assets, in real estate. Mr. Russo said the fund might increase its allocation to 15% of assets during the next three to five years.

In the meantime, he said, AT&T is going to continue to improve or renovate some of its existing properties, finance and refinance some of them and restructure troubled properties.

Although real estate returns have been declining, AT&T's real estate investments have exceeded major real estate benchmarks and inflation and have tied with bond returns.

In the past five years, Mr. Russo said, AT&T's pension fund has cut its office investments to 40% of real estate assets from 50% while more than doubling the amount in retail, raising it to 49% from 22%.

James Peterson, director of real estate and alternative investments for IBM Corp., Stamford, Conn., said his company is preparing a critical study on the future of its real estate investments. IBM's $22 billion pension fund has about $2.5 billion in real estate.

Although consultants long have held real estate is a necessary diversification tool, Mr. Peterson said IBM executives believe the focus needs to be on financial returns, not "academic" theories about diversification.

Ameritech's Mr. Thompson, however, still holds to the traditional reasons for investing in real estate, including its use as an inflation hedge and reducing the risk level of investment portfolios through diversification.

But, he said, "The fact is we can't find opportunities to fit the rationales." Real estate no longer is a "slam dunk" investment, so pension executives must temper their need for it with practical

See **Tactics** *on page 34*

Buybacks driving high-yield market

By Marlene Givant Star

Bond buybacks by high-yield issuers are surging, providing a much needed catalyst for prices in a depressed junk market.

At least 23 companies are undertaking buybacks to reduce their outstanding debt, including Coltec Industries Inc., Burlington Industries Inc. and Wickes Cos. Inc.

Figures on bond buybacks are hard to come by because companies don't usually announce them publicly or with the fanfare that accompanies stock buybacks. Most companies make informal arrangements with their brokers. Or, more recently, they'll call their largest bondholders — mainly institutional investors — directly, practices some investors consider unfair.

Institutional investors are becoming much more aware of buyback activity because of the increase in direct solicitations from companies and cases of companies coming forward to purchase their own bonds when a seller can't find demand elsewhere.

"Investors are more aware of it. It was a well-kept secret (among brokers) up till six months ago," said John Sellers, vice president at Salomon Brothers Inc. Salomon has executed about $3 billion in

See **Buybacks** *on page 35*

Coltec Industries, formerly Colt Industries and operator of this truck parts division, has repurchased $92 million of its 12.5% senior subordinated debentures.

NEWS DIGEST

Equity managers, shaken by what they saw as trouble signs early in the year, raised cash reserves to 7% in the first quarter. Page 31

Non-discrimination rules proposed by the Internal Revenue Service could push up funding costs for pension plans, experts say. Page 34

Tobacco industry stock divestitures by two university endowments could prompt other institutional investors to do the same. Page 35

Virginia Gov. L. Douglas Wilder wants state pension and educational endowment funds to divest their South Africa-related securities. Page 38

SPECIAL REPORT: GICS

The dangers of junk bond damage to guaranteed investment contracts is overblown, experts say. Page 17

Controversy continues to rage on how much GIC managers really contribute to overall returns. Page 17

FINANCING

Bond buybacks by high-yield issuers are surging, providing a much needed catalyst for prices in a depressed junk market. Page 1

Japanese banks are altering their lending practices following big changes in the Japanese economy, forcing local companies to find other capital sources. Page 3

Europe's financial services industry has undergone far less restructuring than predicted in preparation for 1992. Page 32

INTERNATIONAL

Some pension funds — whether they know it or not — are increasing their investments in international convertible securities. Page 1.

New York's Chase Manhattan Bank remains the leader in global custody market share, although its dominance has ebbed. Page 2

U.K. pension funds face a potential liability of up to $50 billion because of a legal ruling outlawing sex discrimination in setting benefits. Page 6

REAL ESTATE

Executives of four major U.S. pension funds tell conference-goers how they view investments in the real estate market. Page 1

The California State Teachers' Retirement System is looking at adding up to $2 billion in real estate in the next three to five years. Page 4

Real estate and comedy found some common ground at a New York City seminar on outlooks for the 21st century. Page 30

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Vol. 18, No. 12 — Pensions & Investments (ISSN 1050-4974) is published biweekly with a special edition in May by Crain Communications, Inc., 740 Rush St., Chicago, Ill. 60611-2590. Second class postage paid at Chicago, Ill. and at additional mailing offices. Postmaster: Send address changes to Pensions & Investments, Circulation Dept. 965 E. Jefferson, Detroit, Mich. 48207.

Foreign business survey

Questionnaires for *Pensions & Investments*' annual survey of U.S.-based money managers' foreign business have been sent out. The deadline for inclusion in the survey, to be published July 23, is June 24. If you qualify for inclusion and have not yet received a questionnaire, or have questions about the survey, please contact Christine Philip, directory coordinator, at (312) 649-5217.

GIC/BIC industry rattled

Review of book-value accounting under way

By Fred Williams

The FASB's decision to address book-value accounting of guaranteed investments eventually could shake the foundation upon which the multibillion-dollar business is built.

If taken to the worst extreme, a ruling by the Financial Accounting Standards Board ordering market-value accounting for all guaranteed investments would make the instruments bond equivalents and halt the growth of the $200 billion industry.

Most observers, however, believe the FASB will find a way to equate book and market value for most existing contracts.

Guaranteed investment products long have been held at book, rather than market, value. Book-value accounting is what gives the contracts their unique structure of stable, long-term income at relatively high yields, without market value fluctuations. That stability has led participants in defined contribution plans to place up to 60% of their assets in the contracts.

Don Delaney, the FASB project manager in charge of the review, said guaranteed investment contracts and bank investment contracts should be considered like other assets and accounted for as such.

For years, the industry has avoided classifying guaranteed investments as an investment vehicle, instead referring to the popular asset class as annuities or insurance contracts. But Mr. Delaney said GICs "in my mind are nothing more than an investment vehicle, nothing like an insurance policy with elements of insurance risk," and should be accounted for at fair value, or market value.

"We don't think book value is the appropriate accounting treatment for them; it is misleading. People have become more aware that these are not guaranteed, and the underlying assets may not be as substantive and above risk as thought," he said.

Coming under specific criticism were non-benefit responsive contracts, which have no benefit payment provisions, frequently carry a somewhat higher yield and are used in some GIC portfolios to enhance overall yield.

"Some of these contracts will not take book value. How benefit responsive are they? Can assets be withdrawn at any time or only at maturity?" Mr. Delaney asked. "Our understanding is that, at

See **FASB** *on page 37*

Chase holds global custody lead

By Margaret Price

Chase Manhattan Bank remains the leader in global custody market share, although its dominance has ebbed and its services aren't the highest ranked.

These results come from a new, private survey of U.S. institutional investors undertaken by the New York consulting firm of Demmer-Fleming Group Inc.

Demmer-Fleming officials would not confirm any dollar amounts in market share. But sources familiar with the most recent survey's data said respondents placed $48 billion in New York-based Chase's global custody services, approximately double the amount placed with second-ranked State Street Bank & Trust Co., Boston.

That $48 billion does not reflect total assets under global custody by Chase, but only the accounts of clients among the 439 U.S. institutional investors surveyed. Respondents had a total of about $200 billion in global custody.

Following State Street in global custody market share were, in order, Bank of New York, New York; Bankers Trust Co., New York; Boston Safe Deposit and Trust Co., Boston; Citibank, New York; Northern Trust Co., Chicago; Security Pacific National Bank, Los Angeles; Morgan Stanley Trust Co., New York; and Bank of America, San Francisco. Figures were not available on the market shares of these banks.

The survey also found only two global custodians — Chase and State Street — have more than a 10% market share among customers questioned.

In terms of market share, the only surprise to Peter Demmer, Demmer-Fleming's president, was "the presence of Morgan Stanley," which entered the global custody business in 1988 and leapt to ninth place in the survey,

See **Chase** *on page 36*

No raves for stock futures move

Investors fear SEC might hike margins

By Trudy Ring

Institutional investors using futures say nothing would be gained by moving jurisdiction to the Securities and Exchange Commission.

The Treasury Department has proposed that the SEC regulate stock index futures, removing them from the jurisdiction of the Commodities Futures Trading Commission.

"I hope that wherever (the jurisdiction) ends up, they don't put restrictions on futures that would destroy the usefulness of the product," said Jack Meyer, treasurer and chief investment officer of the $2 billion Rockefeller Foundation, New York.

A case could be made for the SEC to oversee stock index futures because they are equity-related products, but it would be hard to endorse such a move if it went hand in hand with dramatically increased futures margins, said Jim Carder, president of Westridge Capital Management Inc., Los Angeles.

Margins, the money investors must put up for trades, are lower for futures than for stocks. Futures margins are 11% of the contracts' value for speculators and 5% for hedgers, while stock margins are 50% of value. It's possible that futures margins would be raised under SEC oversight.

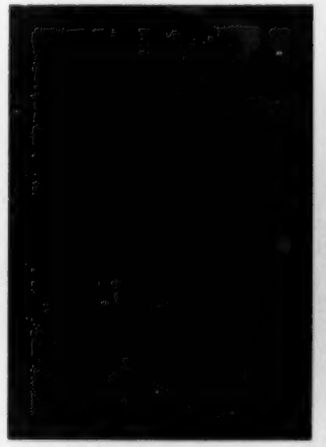
Futures users and industry officials, however, said they fear the SEC would not understand that margins play different roles in the stock and futures markets.

In the stock market, a margin is a down payment; the amount of margin regulates the amount of credit extended to buy securities. In the futures market, no credit is extended; margin payments serve as a guarantee that the sellers and buyers will honor their financial obligations.

"When you compare stock margins and futures margins, you're comparing apples and oranges," said Ed Peters, manager of asset allocation for PanAgora Asset Management Inc., Boston.

"Margins on futures are there to prevent default, and there have not been major defaults in the futures market," added Tom Allen, president of Advanced Investment Management, Pittsburgh.

Mr. Peters noted futures value and the corresponding margins are adjusted to market price daily, so only one day's profit or loss is at issue. When an investor buys stocks on margin, the liability can accrue for much longer periods,



Jim Carder says he could not endorse moving stock index futures oversight to the SEC if dramatically increased margins were a result.

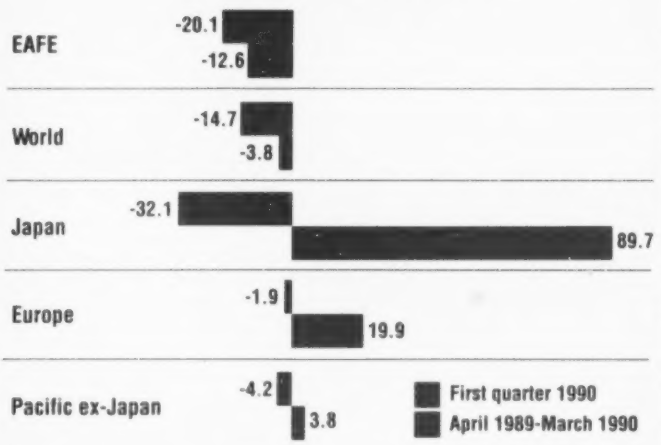
he said.

Also, proponents of raising margins don't recognize that individual stocks are going to have more volatility than the market as a whole, Mr. Carder said.

Mr. Meyer said higher margins are not such a big issue for institutional investors as for individu-

See **Futures** *on page 37*

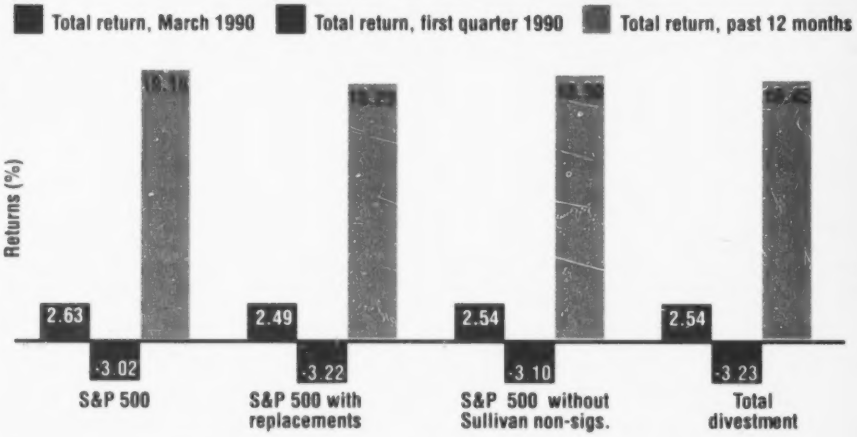
Morgan Stanley Capital International worldwide indexes



Source: Morgan Stanley Capital International, New York
Indexes are in U.S. dollar terms without dividends reinvested

Graphic by John Hall

The South Africa Free Index



S&P 500 with replacements: Replaces a South Africa-related company with next largest company in the industry.
S&P 500 without Sullivan non-signatories: Excludes 6 companies, no replacements. **Total divestment:** Eliminates all companies with South African involvement, no replacements.

Source: Wilshire Associates, Santa Monica, Calif.

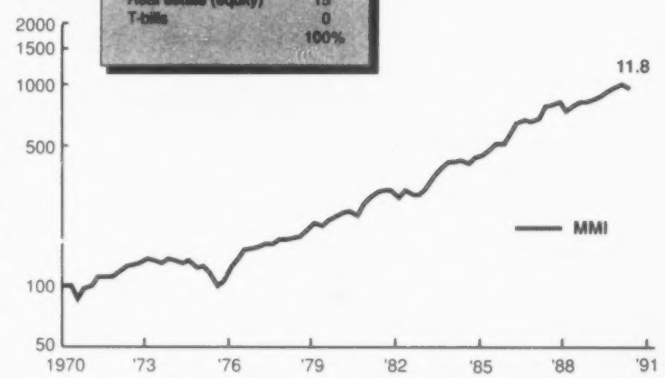
Graphic by Holly Seguine

Multiple Markets Index

The Multiple Markets Index is a benchmark for total portfolio returns. It is composed of eight asset classes used by retirement plan executives; it is calibrated to reflect the same degree of risk of the typical pension portfolio; it uses passive fixed policy weights; and it represents the individual asset classes by the broadest and most complete market return data available.

Weights	
Large-cap stocks	25%
Small-cap stocks	12
International stocks	15
Venture capital	5
Domestic bonds	18
International $ bonds	2
Non-dollar bonds	5
Real estate (equity)	15
T-bills	0
	100%

Five-year annualized return	15.0%
One-year return	8.2%
Latest quarter	4.5%



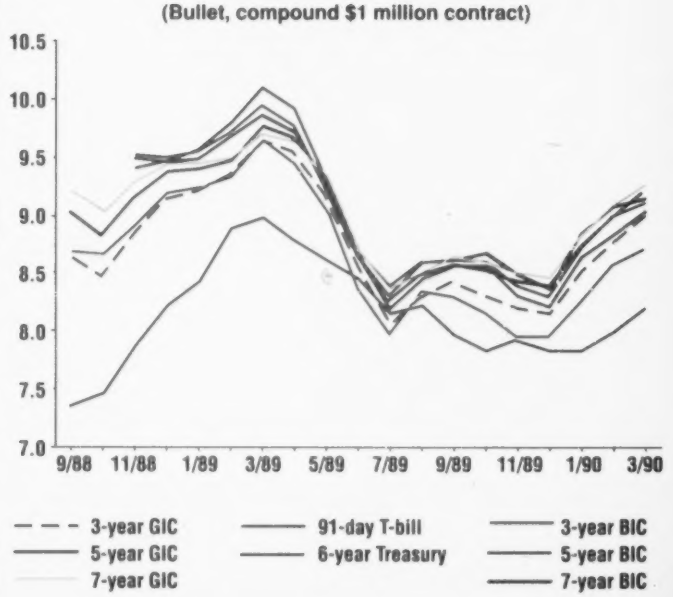
12/31/69 = 100
Data through 3/31/90

Source: Brinson Partners Inc., Chicago

Graphic by John Smither

Summary of average GIC & BIC data vs. market yields

(Bullet, compound $1 million contract)



Source: William M. Mercer Asset Planning Inc.

Graphic by Holly Seguine

First quarter 1990 returns

	Russell 3000®	Russell 1000®	Russell 1000® by market capitalization				Russell 2000®
			Large	Medium/large	Medium	Medium/small	
Technology	5.48%	5.72%	4.80%	9.45%	3.15%	4.91%	3.24%
Health care	-5.45	-5.49	-6.36	-4.30	-2.45	-4.34	-5.12
Consumer discretionary	-3.38	-3.42	1.05	-4.75	-2.82	-6.74	-3.10
Consumer staples	-4.80	-4.86	-2.96	-7.44	-7.14	-1.54	-2.79
Integrated oils	-1.62	-1.62	-1.97	2.96	-5.21	0.68	-5.23
Other energy	-2.10	-2.09	0.00	-2.00	-0.95	-6.03	-2.16
Materials and processing	-2.50	-2.50	-4.90	-5.37	-1.80	2.61	-2.52
Producer durables	3.48	3.88	8.63	2.18	0.56	4.80	-0.31
Auto and transportation	2.82	2.93	10.38	-1.57	-0.58	-1.53	1.04
Financial services	-8.85	-9.09	-17.85	-6.76	-9.23	-6.80	-5.20
Utilities	-7.63	-7.73	-8.73	-6.35	-7.26	-7.40	-3.96
Total	-3.22	-3.29	-2.65	-3.62	-4.03	-3.42	-2.21

Source: Frank Russell Co., Tacoma, Wash.

Shorter maturity GICs jump in first quarter

Spreads continue trend of final days of 1989

By Fred Williams

Rates on guaranteed investments moved higher in the first quarter and overall, shorter-maturity interest rates experienced the biggest increase.

The spread between average three-year and 10-year rates began the quarter at 0.31% and finished at 0.16%, according to Peter Bowles, president of Fiduciary Capital Management Inc., Woodbury, Conn.

Rates spiked up almost 100 basis points during the quarter, said Michael Odlum, vice president-fixed income group, GIC portfolio management at Chase Investors Management Corp., New York.

Spreads between guaranteed investment contracts and comparable maturity Treasury instruments started to widen in late 1989 and continued to hold in the 60 to 90 basis-point range during the first quarter, or slightly higher depending on the contract maturity and duration.

"My sense is that spreads are widening, and they should be. With higher rates you should get higher spreads and also for the lower credits there is more of a premium being attached," he said.

John Knight, president of Lamberson Knight GIC Inc., Short Hills, N.J., said rates on bank investment contracts were clearly higher than insurance company GICs, particularly in the shorter maturities, and interest in BICs was active throughout the quarter.

"About 60% of our business late in the quarter was BICs," said Mr. Knight. He said BICs were yielding 50 basis points over GICs in contracts with maturities of two years or less.

Insurance company rate quotations on representative five-year, single-deposit, simple interest, $1 million GICs as of March 30 and Dec. 29, as provided by Lamberson Knight and GIC Inc., Beaverton, Ore., are:

- Allstate Life Insurance Cos., Northbrook, Ill.: March 30, 9.1%; Dec. 29, 8.51%.
- Canada Life Assurance Co., Toronto: 9.12%; 8.34%.
- CNA Insurance Co., Chicago: 9.04%; no quote.
- Confederation Life Insurance Co., Atlanta: 9.35%; 8.75%.
- Connecticut Mutual Life Insurance Co., Hartford: 9%; 8.22%.
- Continental Assurance Co., Chicago: 8.94%; 8.34%.
- Crown Life Insurance Co., Toronto: 9.02%; 8.46%.
- John Hancock Mutual Life Insurance Co., Boston: 9.04%; 8.53%.
- Hartford Life Insurance Co., Hartford, Conn.: 9.07%; 8.58%.
- Life Insurance Co. of Georgia, Atlanta: 9.05%; no quote.
- Life Insurance Co. of Virginia, Richmond: 9.1%; 8.39%.
- Lincoln National Pension Insurance Co., Fort Wayne, Ind.: 9.26%; 8.6%.
- Mutual of New York, New York: 9.08%; 8.49%.
- New York Life Insurance Co., New York: 9.1%; 8.5%.
- Ohio National Life Insurance Co., Cincinnati: 9.33%; 8.61%.
- Pan American Life Insurance Co., New Orleans: 9.14%; 8.59%.
- Penn Mutual Life Insurance Co., Philadelphia: 9.32%; 8.58%.
- Provident National Life Assurance Co., Chattanooga, Tenn.: 8.9%; 8.5%.
- SAFECO Corp., Seattle: 9.30%; no quote.
- Southwestern Life Insurance Co., Dallas: 9.06%; 8.57%.
- State Mutual of America, Worcester, Mass.: 8.9%; 8.44%.

William M. Mercer Asset Planning Inc., Northbrook, Ill., surveys insurance companies for rate quotations and provided the following summary of various bullet GICs for March 1990:

- Three-year, $1 million, compound: high, 9.35%; low, 8.33%; average, 8.98%.
- Three-year, $1 million, simple: high, 9.35%; low, 8.34%; average, 8.98%.
- Five-year, $1 million, compound: high, 9.5%; low, 8.25%; average, 9.17%.
- Five-year, $1 million, simple: high, 9.5%; low, 8.25%; average, 9.14%.
- Seven-year, $1 million, compound: high, 9.53%; low, 8.25%; average, 9.22%.
- Seven-year, $1 million, simple: high, 9.55%; low, 8.22%; average, 9.2%.
- Three-year, $5 million, compound: high, 9.42%; low, 8.55%; average, 9.04%.
- Three-year, $5 million, simple: high, 9.42%; low, 8.45%; average, 9.03%.
- Five-year, $5 million, compound: high, 9.53%; low, 8.25%; average, 9.21%.
- Five-year, $5 million, simple: high, 9.53%; low, 8.25%; average, 9.18%.
- Seven-year, $5 million, compound: high, 9.58%; low, 8.25%; average, 9.26%.
- Seven-year, $5 million, simple: high, 9.59%; low, 8.25%; average, 9.24%.

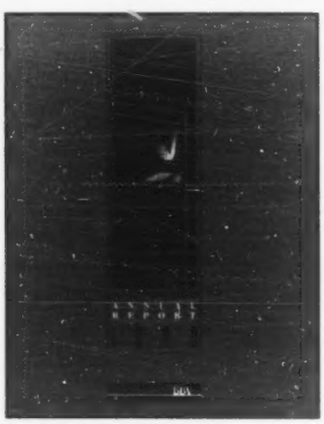
Schmidt Management Co., Tulsa, Okla., a guaranteed investment product market research and consulting firm, has developed a guaranteed product performance index. The Schmidt GIC Composite Index approximates the performance of a continuous, equally weighted, investment in one- to 10-year original-maturity GICs. (The index shows returns, not rates.)

Total returns for the quarter and 12 months ended March 31 were 2.3% and 10% respectively. In comparison, the Standard & Poor's 500 Stock Index returned -3% and 19.2%; the Merrill Lynch Government/Corporate Bond Master Index returned -1% and 11.8%; and 90-day Treasury bills, 1.9% and 8.1%.

Mercer also surveys banks for rate quotations on their guaranteed instruments. Rate quotes for one- and three-year bullet BICs for March were:

- One-year, $1 million, compound: high, 8.75%; low, 8.24%; average, 8.53%.
- One-year, $1 million, simple: high, 8.96%; low, 8.41%; average, 8.66%.
- Three-year, $1 million, compound: high, 9.25%; low, 8.71%; average, 9.02%.
- Three-year, $1 million, simple: high, 9.35%; low, 8.8%; average, 9.06%.
- One-year, $5 million, compound: high, 8.82%; low, 8.15%; average, 8.57%.
- One-year, $5 million, simple: high, 8.96%; low, 8.49%; average, 8.68%.
- Three-year, $5 million, compound: high, 9.29%; low, 8.56%; average, 8.98%.
- Three-year, $5 million, simple: high, 9.4%; low, 8.83%; average, 9.09%. ■

Annual Reports



BANCO BILBAO VIZCAYA

became the leading financial institution in Spain with the merger of two of Spain's most successful banks, Banco de Bilbao and Banco de Vizcaya. BBV has 2885 domestic branches and 94 international offices. The Group has 26 subsidiary banks and 88 finance subsidaries with activities in most financial services. BBV operates directly in some 25 countries.

8

UGI CORPORATION

"Exceptional growth" characterized UGI's Pennsylvania gas and electric utilities in 1989; also rapid expansion and a 41% higher income contribution by its Ameri-Gas subsidiary — the nation's 3rd largest propane company. UGI's annualized rate of total return since 1986 is 22.7%. Dividend increase and two-for-one stock split effective July 1, 1990. Assets under management exceed $1 billion. Dividends paid for past 106 years without interruption; 5% discount on re-invested dividends. (NYSE:UGI)

9

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